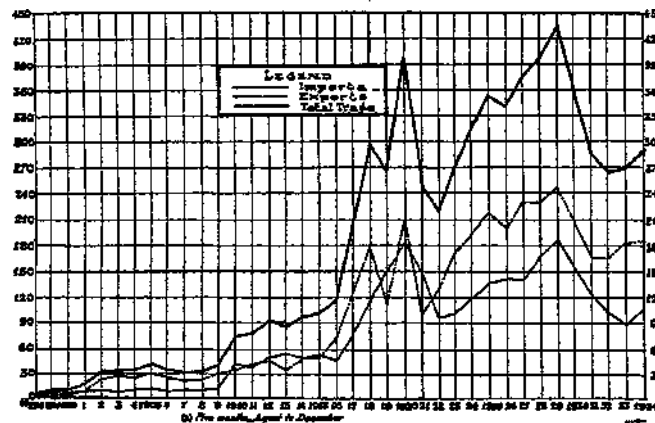


## 240 THE COMMONWEALTH OF THE PHILIPPINES

The Philippines does business in practically all the marts of the world but mostly with six countries. The relative positions occupied by these countries based on their average trade with the Philippines during the last few years were: First, the United States; second, Japan; third, Great Britain; fourth, China, and fifth, Germany. Spain has been able to retain a portion of her trade with the Islands. Obviously there existed a reason in each case for Philippine trade with the

TRADE OF THE PHILIPPINES WITH THE UNITED STATES  
1898 ~ 1934



*Courtesy of the Bureau of Commerce.*

particular country. Free trade accounted for the concentration of Philippine overseas business in the United States. Japan and China are oriental neighbors who profit by their proximity and their ability to sell cheap goods. British merchants occupied a commanding position in Philippine commerce before American occupation and have remained to look after their interests. Germany by underselling her competitors has advanced her interests greatly in recent years. Spain was the

mother country, and Spanish capital still found  
in the Islands  
is ready to divert trade to Spain.